

Fiscal and Generational **IMBALANCES**

New Budget Measures for New Budget Priorities



Jagadeesh Gokhale
and Kent Smetters

Fiscal And Generational Imbalances

International Monetary Fund



Fiscal And Generational Imbalances:

Fiscal and Generational Imbalances Jagadeesh Gokhale, Kent Andrew Smetters, 2003 Many appreciate that the federal government's finances are shaky. However, few realize how bad they really are. As we approach a time when entitlement outlays dominate federal spending, this book recommends shifting to a new forward-looking method of analyzing our fiscal position. **"An Analysis of U.S. Fiscal and Generational Imbalances"** Nicoletta Batini, Giovanni Callegari, Julia Guerreiro, 2011-04-01 This paper updates existing measures of the U.S. fiscal gap to include federal laws up to and including the mid-December 2010 federal fiscal stimulus. It then applies the methodology of generational accounting to establish how the burden of adjustment required to attain fiscal sustainability is shared across generations. We find that the U.S. fiscal and generational imbalances are large under plausible parametric assumptions and while not much affected by the financial crisis, they have not improved much by the passing of the Final Healthcare Legislation. We find that under our baseline scenario, a full elimination of the fiscal and generational imbalances would require all taxes to go up and all transfers to be cut immediately and permanently by 35 percent. A delay in the adjustment makes it more costly. **Generational Accounting around the World** Alan J. Auerbach, Laurence J. Kotlikoff, Willi Leibfritz, 2007-12-01 The realities of mounting government debt, tax burdens, and an aging population raise serious concerns about the financial legacy confronting future generations. How great a fiscal burden will current policies leave to subsequent generations and how might changes in those policies alter the intergenerational distribution of public welfare? Generational accounting has recently emerged as a robust new method of fiscal analysis and planning designed to assess the long-term sustainability of fiscal policy and to measure the extent of the financial load ultimately borne by present and future generations. A seminal contribution to public economics, generational accounting has already been adopted by 23 nations around the world. Combining the latest and most extensive country-by-country generational analyses with a comprehensive review of generational accounting's innovative methodology, these papers are a consummate resource for economists, political scientists, and policy makers concerned with fiscal health and responsibility. **Generational Accounting** Holger Bonin, 2013-03-14 Among the concepts used to assess the sustainability of fiscal policy in a changing demographic environment, generational accounting has become the most prominent. This book gives a complete and up-to-date introduction to the theory and practice of the method. It reveals deficiencies of the original residual concept and discusses various measures of intergenerational redistribution based on the recent sustainability approach to generational accounting. An application using data on German public finances serves to provide an in-depth explanation and practical illustration of the technique. The study develops new procedures to evaluate the fiscal externalities of migration and the redistribution of net wealth among living generations resulting from Social Security reform. The book is an indispensable source of reference for analysts employing generational accounting and for those wishing to study intertemporal redistribution through fiscal policy. Retirement Planning United States. Congress. Senate. Special

Committee on Aging,2004 *Modern Macroeconomics with Historical Perspectives* Shuetsu Takahashi,Mitsuyoshi Yanagihara,Kei Hosoya,Tsuyoshi Shinozaki,2023-08-28 This book gives readers advanced insights into macroeconomics with historical perspectives and proposes policies to resolve the problems the Japanese economy faces In the past decade Japan has experienced a rapidly aging population with an ever decreasing number of children This causes significant problems related to macroeconomics covered by this book a decreasing population an increasing public debt an increasing social security expenditure and deteriorating labor productivity Thus the government must change the course it has followed until now These problems can be categorized into two types 1 human capital and 2 political institutions The book therefore consists of two parts The first using a macroeconomic model is mainly a discussion of health and education problems related to human capital The second part deals with policy problems related to political institutions that is the intergenerational imbalance preventive medicine local public utilities and other political issues Through the arguments presented here readers gain knowledge that will help to achieve the necessary economic policies in Japan **Variations in Economic Analysis** J. Richard Aronson,Harriet L. Parmet,Robert Thornton,2010-01-14 For over fifty years Eli Schwartz has inspired generations of economists through his prolific publications and dedicated in teaching In 2008 the Martindale Center for the Study of Private Enterprise at Lehigh University invited prominent academics and practitioners including Nobel Prize recipients Robert Solow and Harry Markowitz and former Chairman of the Economic Advisers to Ronald Reagan Murray Weidenbaum to contribute pieces that reflect their own approaches to issues that Schwartz has explored over the long span of his career The twelve original essays cover a range of topics including tax reform corporate finance fiscal policy banking economic growth and globalization representing a variety of methodologies including economic theory econometrics and case analysis The collection emphasizes the underlying connections among seemingly disparate facets of economic activity and underscores the tremendous influence of Schwartz on economic analysis policy and leadership today *The New Palgrave Dictionary of Economics* ,2016-05-18 The award winning The New Palgrave Dictionary of Economics 2nd edition is now available as a dynamic online resource Consisting of over 1 900 articles written by leading figures in the field including Nobel prize winners this is the definitive scholarly reference work for a new generation of economists Regularly updated This product is a subscription based product Tax Policy and the Economy James M. Poterba,2006 Policy implications of current research on taxation and government expenditure programs topics include tax treatment of assets saved for higher education expenses and the mortgage interest subsidy **Europe's Monetary (Dis)union** Gideon Rose,2015-07-28 The project of European integration has always been a dream spurred by a nightmare To escape the continent's volatile bloody past the argument ran European countries needed to bind themselves together and forge a harmonious common future In fits and starts to varying degrees on varying issues this project has managed to achieve extraordinary success over the past seven decades enabling Europe to reach levels of peace and prosperity at which previous generations could only have marveled But

the endeavor has always been more popular with elites than with the masses has lurched from crisis to crisis and has struggled to deal with the differences that keep Europe's disparate parts from forming a seamless whole Foreign Affairs has been covering the effort closely from the beginning and as the Greek crisis comes to a head we've decided to pull together highlights of our analysis of the quest for economic union in particular This collection provides an unparalleled look at the past present and future of Europe's common currency showcasing more than two dozen of the world's leading experts on European economics and politics to help you better understand the story behind the headlines Defining the Government's Debt and Deficit Mr. Timothy C Irwin, 2015-11-20 Although the budget deficit and the public debt feature prominently in political debate and economic research there is no agreement about how they should be measured They can be defined for different sets of public institutions including the nested sets corresponding to central government general government and the public sector and for any definition of government there are many measures of the debt and deficit including those generated by four kinds of accounts cash financial full accrual and comprehensive which can be derived from four nested sets of assets and liabilities Each debt and deficit measure says something about public finances but none tells the whole story Each is also vulnerable to manipulation and is likely to be manipulated if it is subject to a binding fiscal rule or target Narrow definitions of government encourage the shifting of spending to entities outside the defined perimeter of government Narrow definitions of debt and deficit encourage operations involving off balance sheet assets and liabilities while broad measures are susceptible to the mismeasurement of on balance sheet assets and liabilities Reviewing the literature on these issues the paper concludes that governments should publish several measures of the debt and deficit in a form that clearly reveals their interrelationships United States International Monetary Fund, 2010-07-30 This Selected Issues Paper of the United States analyses the Report on Standards and Codes ROSC and the Detailed Assessment Report DAR on the current state of the U.S. implementation of the Basel Core Principles for Effective Banking Supervision The assessment identifies key weaknesses in the regulatory and supervisory framework and mentions recommendations to improve the compliance measures The report also summarizes assessment of the U.S. securities and futures market regulatory system Greater focus on systemic issues relating to both securities and futures markets are recommended to make the overall regulatory system more robust *Generational Accounting for France* Mr. Ousmane Dore, Mr. Joaquim Vieira Ferreira Levy, 1998-02-01 This paper presents the first set of generational accounts prepared for France illustrating the impact on different generations of current policy settings It was developed using age profiles of taxes and transfers drawn from a 1990 survey and recent demographic projections The results reported suggest that if all living generations were protected from future policy changes current policy rules would imply a net tax burden on future generations more than 11.2 times as large as that on current newborn generations If the assumption that young living generations are protected is relaxed a large net tax imbalance in favor of baby boomers emerges **The Goldwatcher** John Katz, Frank Holmes, 2009-08-18 Why did the price of gold hit

record highs in 2008 Take a look at the headlines government bailouts of failed banks mortgage and credit crises rising inflation slowing growth and global insecurity In order to protect themselves from treacherous financial markets and depreciated paper currencies investors worldwide are turning to gold Gold has long been used as money and as a store of wealth but what s the source of its value Why does that value sometimes rise so high and at other times fall so low And what do we know about gold s complex and often tumultuous past that may yield clues about how it may behave in the future Gold is a side show on a world financial stage dominated by the dollar The tail can t wag the dog gold prices are affected by changes in prospects for the dollar and not vice versa With uncertain outcomes for the American and global economies gold s stateless money franchise makes this book compelling reading John Katz is a clear eyed independent strategist and analyst with an extraordinary ability to get to grips with subjects ranging from biotechnology via alternative energy to commodities and gold Uniquely for a commentator on gold he has no dogmas To assess the risks and rewards that come with owning gold he introduces opinions from an impressive range of commentators examines different scenarios that may play out on the world economic stage and highlights situations when owning gold makes sense and when it doesn t To complete the picture Frank Holmes s contribution to The Goldwatcher explains the risks and rewards The Goldwatcher has been written for 21st century investors It will be an indispensable resource for responsible people from institutional money managers to private savers whether the gold price moves up down or sideways Patrick H Spencer Managing Director Head of Institutional Sales Robert W Baird Limited London Frank Holmes s stellar track record as a resource portfolio manager is a clear reflection of his understanding of the business the markets and the factors that affect them His success is as much about unearthing value as it is about creating an investment process that is religiously followed If you want to succeed in your resource investment this book is a must It s all the more enjoyable because the writing style is easy going clear and understandable Pierre Lassonde Former chairman World Gold Council and past president Newmont Mining Corp This book is also supported by The Goldwatcher blog <http://www.thegoldwatcher.com> which addresses news and developments affecting gold and the dollar updates statistical information and links with sources for data and commentary

The Economics of Immigration

Benjamin Powell,2015-08-24 The Economics of Immigration summarizes the best social science studying the actual impact of immigration which is found to be at odds with popular fears Greater flows of immigration have the potential to substantially increase world income and reduce extreme poverty Existing evidence indicates that immigration slightly enhances the wealth of natives born in destination countries while doing little to harm the job prospects or reduce the wages of most of the native born population Similarly although a matter of debate most credible scholarly estimates of the net fiscal impact of current migration find only small positive or negative impacts Importantly current generations of immigrants do not appear to be assimilating more slowly than prior waves Although the range of debate on the consequences of immigration is much narrower in scholarly circles than in the general public that does not mean that all social scientists agree on what a desirable

immigration policy embodies The second half of this book contains three chapters each by a social scientist who is knowledgeable of the scholarship summarized in the first half of the book which argue for very different policy immigration policies One proposes to significantly cut current levels of immigration Another suggests an auction market for immigration permits The third proposes open borders The final chapter surveys the policy opinions of other immigration experts and explores the factors that lead reasonable social scientists to disagree on matters of immigration policy **Ageism** Tay McNamara, John Williamson, 2019-05-24 Ageism Past Present and Future presents perspectives for understanding ageism and puts ageism in the context of specific social institutions McNamara and Williamson uniquely provide a number of complementary ways to understand ageism including social and psychological theories of ageism economic development ageism as frame or lens and ageism at the intersection of various social categories such as gender and race They then put ageism in the context of mass media health care employment and public policy This short text is an ideal addition to courses on sociology of aging social policy and social problems France International Monetary Fund, 1998-01-26 This Selected Issues paper and Statistical Appendix presents a set of generational accounts to contribute to the assessment of France's long term fiscal position The generational accounting framework is outlined followed by a discussion of its major limitations The specific case of France including the construction of the accounts a discussion of key parameters used and the main findings are presented The paper places France's generational policy in an international perspective The lifetime net tax payments of current adults are calculated and compared with those of younger living generations Social Security Reform United States. Congress. House. Committee on the Budget. Task Force on Social Security, 1999 International Handbook on Ageing and Public Policy Sarah Harper, Kate Hamblin, 2014-08-29 With the collective knowledge of expert contributors in the field The International Handbook on Ageing and Public Policy explores the challenges arising from the ageing of populations across the globe With an expansive look at the topic this com **What Does Our Legal System Owe Future Generations?**, 2009

Unveiling the Magic of Words: A Review of "**Fiscal And Generational Imbalances**"

In a global defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their ability to kindle emotions, provoke contemplation, and ignite transformative change is truly awe-inspiring. Enter the realm of "**Fiscal And Generational Imbalances**," a mesmerizing literary masterpiece penned by way of a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve into the book's central themes, examine its distinctive writing style, and assess its profound impact on the souls of its readers.

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